NEW YORK STOCK EXCHANGE QUOTATIONS

High. Low. Bid. | Ask. |in\$. Sales.

12% 29¼ 29¾ 44% 63¼ 64¼ 38 42¼ 42% 31½ 8 9 73½ 74½ 75 21¼ 3 31½ 6½ 7 7½ 6½ 7 7½

63% 78 221/2

3 1/2

24 30 % 29 % 13 % 71 % 44 % 46 % 12 % 32 % 1 % 18 % 78 %

35 24% 27½ 25% 14 22¼ 137¼ 109% 124 1 84¼ 51¼ 79% 53% 15 50 20% 7½ 14¼ 25 17¼ 20% 142½ 125 132½ 1

9414 43 1454 6

10 414 10 414 10 414

SATURDAY, JULY 1, 1922.

1921. 1920. 92,736,045 124,652,773 \( \)

### Honest & Efficient Management

combined with proven production means safety and profit in producing crude oil.

The Mid-Continent oil field has been proven; the outlook for the oil industry has never been brighter; in our opinion there is money to be made in the better class of oil securities.

We are offering the Class "A" Preferred Stock of a company ably managed by men of practical and long business experience, at a price making it an exceeding ly attractive business man's invest-

tractive business man's invest-ment, having excellent possibili ties for enhancement in market

Price and Detailed Particulars May Be Had on Request

E. R. DIGGS & Co.

Investment Securities 111 Broadway, New York

WE take pleasure in announcing that

E. Tucker Sayward of Boston, Mass., has been ad-

mitted as a member of our firm A. R. Williston & Co.

Members N. Y. Stock Exchange 5 Nassan St., New York Grosvenor Bldg.
Providence 53 State St. July 1st, 1922

## HENRY CLEWS & CO.

Transact a General Banking Business Execute orders for

STOCKS-BONDS ISSUE LETTERS OF CREDIT Franch (358 Fifth Ave. 38 Union Square. Offices (172 Duane St. 953 Third Ave. 16 Court St., Brooklyn.

Savings Banks. A ATER -FRONT PROPERTIES **Factories** and Factory Sites FLOYD S. CORBIN, Specialist

PUBLIC UTILITY BOND

Mur. Hill 0273-300 Madison Av., N.Y

Union Railway Gas and Commonwealth in Plan.

The Union Railway, Gas and Electric Co. has made an offer to the holders of its 5 per cent. collateral trust gold man for the exchange of their bonds of steadiness. n a bond for bond basis for general ien and refunding gold bonds of the ommonwealth Power Corporation.

Commonwealth Power Corporation.

\* Union Railway, Gas and Electric 5s cutstanding are part of an issue of \$5.925.000. The bonds are secured by soliateral including \$10.415.025 Commonwealth Power, Railway and Light \$6.6 per cent.notes, due in 1939. The motes are in turn partly secured by \$4.000.000 Commonwealth Power unsecured gold notes, due in 1939. The Commonwealth Power Company is under agreement to issue in lieu of its \$4.000.000 of unsecured notes a like amount of general lien and refunding gold bonds.

bonds.

The Commonwealth Power Corporation owns \$1,928,000 of the \$5,928,000 of the solution of the commonwealth Power Corporation after completion of the exchange. Holders of the Union Hailway 5s are offered for each \$1,000 bonds one \$1,000 general lien refunding 5 per cent. gold bond of the Commonwealth Power Corporation, \$70 in cash or one \$1,000 general lien and refunding fifty year 6 per cent. gold bond of the Commonwealth Power Corporation.

Switzerland, cents a franciation of the Commonwealth Power Corporation.

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U. S. CERTIFICATES AND NOTES.

Month.	Per Cent.	Bid	Anked.		prox.		Demand25.75 25.65 Cables25.80 25.70	1312
Aug Fept.	. 814	100 1-8	100 3-16	100 3-16	3.15	26.80	Norway, cents a krone: Demand16.75 16.47 Cables16.80 16.52	1
Get	314	100 11-32	100 13-32	100 11-32	3.15	26.80	Denmark, cents a krone; Demand21.49 21.40	2101
Dec.	410	100 7-16	100 17-32	2007 4-40	0.04	19.30	Greece, cents a drachma: Demand 3.20 3.19	-
March	434	100.46	100 17-32 100.50 100 3-32	100 13-32 100.48	3.45 †3.61		Cables	
4004		100		777	110000	-	Cables	i
*Eept	314	102 13-16	103 1-16 102 15-16	102 13-16	4,10		Holland, cents a florin: Demand38.47 58.45 Cables38.52 38.50	3
*March	4%	101 7-16 100 2-16	101 9-16 100 11-16	101 7-16 100-9-16	4.13	51.46	Russia, cents a ruble: 100 rubles	
# Acc	entable	e in payr	102 1-16 ment of	101 15-16 Federal	4.14 taxes	20.26	Austria, centa a crown:	
and the	Antes	of mate	is called			23.80	Cables	
41	M	ONEY	MARKI	ET.		20.30	Cables	
21	SAT	URDAY.	JULY 1.	1022		20.30	Cables	
Tarne 2	700000	5	4 44	5	514 444		Cables	
Tarrier 25	9	5 49 51	A	4%	415 4 514	20.26	Cables 2.32 2.29 Czecho-Siovakia, cents a cro Demand 1.01% 1.91%	
Contract of the Contract of th		TIME	LOANS.			10.00	Cables 1.92% 1.92% Rumania, cents a leu:	
Mixed	collat	erals, 60	to 90 day	derese .	4.	19.30	Rumania, cents a leu.	

4 04% \$40.00 COMMERCIAL PAPER.

DISCOUNT BATE, RESERVE BANK. Commercial paper, '15 days, 4; 60 to 50 days, 4; 16 to 90 days, 4; 16 to 90 days, 4; bankers arreptances, 15 to 80 days, 4; bankers arreptances, 15 to 80 days, 4. bankers arreptances, 15 to 80 days, 4. Spixed June 21, Previous rate, 4½, fixed November 2, 1921. OPEN MARKET RATES.

Bid. Ask. Bid. Ask. Bid. Ask. days. 314 3 | 90 days. 314 3 | 310 days. 314 3 | 310 days. 314 3 CLEARING HOUSE STATEMENT. Clearing House exchanges, \$1,120,700,000: lances, \$00,100,000; Federal Reserve credit jances, \$00,600,000

SILVER MARKET. official bar silver in New York, domestic Sc., unchanged, foreign, 70%c, up %c.; mdon, 80%d, up %d.; Mexican dollars, %c., up %c. kes, up %c.

# FINANCIAL NEWS AND COMMENT

Markets Slow Up to Snail's Pace-Marks at New Low,

and commodities were the dullest in months. Transactions in all branches were not only very light but exceedingly narrow, reflecting the absence from the 109 Anancial district of a majoray operators. It is not unlikely that the 145½ 129% 141½ 141¾ dullness will be in evidence again on 142½ 126 138 139½ 101¾ 101% 101% onday, ade plans to extend the pay holiday from Friday evening wednesday morning. Movements in the 1083/2 1023/2 100 Wednesday morning. Some 102 1023/2 100 Wednesday were make 102 1023/2 1023/2 100 Wednesday were make 102 1023/ ent started on Friday.

Transactions in stocks were around only a quarter of a million shares. Some liquidation, especially in pool issues, could be found, but the general list was more or less firm throughout the ses- 139% 115 sion. General Motors was the active feature of the late trading, with an advance to 14 % on heavy transactions. Railroad shares continued to hold their gains of the earlier part of the week. Great Northern appearing especially strong at 77%. There were no news developments in connection with the railroad strike during the course of the session, and as a consequence the trading in the rails was entirely professional. For that matter, there was little of any other kind of business in any of the active issues. The oil stocks remained unsettled, though for what reason the Street is still guessing.

fractional. Stock market strategists are still clinging to the conviction that the copper stocks are the only ones which have not discounted in even a small way the tremendous improvement which the industry has undergone since the beginnign of the year. Prices for these shares

tions were very narrow and net changes

attention. Liberty issues were slightly changed at the close and the general list reflected only the extreme duliness,

Foreign exchanges were irregular but featureless, save for the establishment of another new low for the German mark at 24% hundredths of a cent.

FOREIGN EXCHANGE.

BATURDAY, JULY 1, 1922. GREAT BRITAIN.

н		Bankers, 90 ds. 4.38%	4.37%	4.34%
1		THE CONTINEN	T,	
-	19.30	France, cents a franc Demand 8.39% Cables 8.40		8.44
	19.30	Belgium, cents a franc Demand	7.94	8.03
1	19.30		7.9414 franc: 18.95	8.0316
1	10.70	Demand18.93 Cables18.95 Italy, cents a lira:	18.97	
1		Demand 4.79 Cables 4.7016	4.69	4.6414
-		Demand	.26%	.2814 .2816
1	28.80	Sweden, cents a krone Demand25.75 Cables25.80	25.65 25.70	25.50 25.55
	26.80	Norway, cents a kron Domand16.75 Cables16.80	16.47 16.52	16.35 16.40
	26.80	Denmark, cents a kro Demand21.40 Cables21.45	me :	21.15 21.20
	19.30	Greece, cents a drach	3.19 3.21	3.55
	19.30	Spain, cents a poseta: Demand15.57	15.58	15.48
3	40.20	Cables 15.59 Holland, cents a flori Demand 38.47 Cables 38.52		38.15
	51.46	Russia, cents a ruble 100 rubles	.05	.07
	20,26	Austria, centa a crows	.00%	.00%
	23.80	Cables	.01	.01
1	00.00	Cables0215	.0214	.0216

108.32 108.32 Shanghal, cents a later of the command. 79.25 79.25 79.00 Demand. 79.25 79.75 79.75 79.75 78.00 Hongkong, cents a dellar Demand. 58.3714 58.3714 57.75 Cables. 68.6215 58.1214 58.65 Bombay, cents a ruper Domand. 28.75 28.75 29.00 Demand. 28.75 28.75 29.00 20.25 49.84 Yekohama, cents a yen: Demand. 47.5715 47.8714 48.00 Cables. 48.1214 48.1214 48.25 SOUTH AMERICA.

32.44 Rio de Janeiro, cents a milreis.

Demand. 13.81 12.75 13.75
Cabies. 13.871 3.81 13.81
42.45 Buenos Aires, cents a pero:

Demand. 36.00 36.00 35.81
Cables. 36.06 36.12½ 35.87½
Demand. 80.37½ 80.37½ 80.37½
Demand. 80.37½ 80.37½ 80.37½
Demand. 80.37½ 80.37½ 80.37½
Demand. 25.37½ 80.37½ 80.37½
Demand. 25.37½ 80.37½ 80.37½
Demand. 25.37½ 12.75
Demand. 12.75 12.75
Demand. 12.75 12.75
Demand. 12.81 13.00
CANADA.

Year to date.

Four for 1 Cent.

18% 13% 15% 15% 5% 72% 55% 68 51% 48% 47% 30½ 19% 26 27 114½ 78 104 105% 50% 23% 48% 474 421 Festerday's markets for stocks, bonds 117% 112 111 112 100 Am Locomo. 112 112 1114 1114 122 200 Am Locomo. 112 112 1114 1114 1114 1200 Am Saf Razor 5 34 5 34 5 34 5 34 4 34 4500 Am Ship & C. 20 36 214 20 36 20 34 4 34 700 Am Sm & Ref. 5 8 36 5 9 4 5 8 3 5 4 5 3 4 4 1 300 Am Steel F. 36 36 36 35 4 35 4 4 1 100 Am Sugar pt. 105 76 105 76 105 76 105 76 100 Am Sum Tob. 33 4 33 4 33 4 33 4 33 4 33 4 600 Am Tel & Tel. 120 4 120 4 120 4 120 4 120 4 4 5 5 6 600 Am Tobacco. 140 4 140 4 140 4 140 4 140 5 5 5 | 1200 | Baldwin Loco. | 114 | 113% | 113% | 113% | 1200 | Balt & Ohio... | 43¼ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | 44 49 1/8 49 1/8 75 1/4 76 7 8 128 129

6516 Copper stocks did better than at any time in the last several days, although 15% their gains for the most part were but 10814 | 100 | Conn | Protect | 11% | 11% | 11% | 11% | 14% | 14% | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 |

are materially higher, of course, but their advances have been slow and without feature and at present levels they give little indication of having reflected what has been going on within the industry. Stories of a big copper merger to be concluded probably in September still persist notwithstanding denials that have come from official quarters, and Wall Street has become convinced that these denials do not mean as much as they appear to on their face. As an important step and one which would be welcomed not only by copper producers but by consumers who seek lower prices through the smaller operating costs which consolidation EXCHANGE OFFERED would effect for the operators, there is scarcely a voice raised in opposition

The cotton market was as devoid of feature as the stock market. Transacscarcely worth recording. The tone of nds, series A, due July 1, 1939, of a the cotton market at the close was one

> Bonds lagged somewhat from lack of which marked the session.

Manhattan Institution to Re-

MUTUAL TO CLEAR

174 110 133 14 140 62 14 26 16 62 62 14

Corporation on account of his health, but remains in the Hyatt Company in ar advisory capacity. H. J. Forsythe, formerly assistant general manager, Hyatt bearings division, has been appointed general manager. B. G. Koether, in addition to his duties as vice president in charges of sales, becomes assistant general manager.

DIVIDENDS.

Kenlater Oll Co me 1% ... 

BRITISH GOVERNMENT CUTS EXPENDITURES

| 100|Fisk Rubber | 15 | 15 | 15 | 15 | 15 | 15 | 200|Freeport Tex. | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23½ | 23

AT RESERVE BANK Reduction of £56,000,000 in Present Plan Calls for Pur-Two Months.

Manhattan Institution to Relinquish Privilege at
Clearing House.

Clearing House.

The Mutual Bank will be the first Manhattan institution to cease clearing its checks through the facilities of the Bankers Trust Company of New York Clearing House Association since the latter's new interest rates became effective. Beginning to-morrow

Manhattan Institution to Relinquish Privilege at

Clearing House.

The Mutual Bank will be the first Manhattan institution to cease clearing its checks through the facilities of the Since the latter's new interest rates became effective. Beginning to-morrow

Market Closes Steady, With Losses Ranging Between but have not yet arrived at a point but have not yet arrived at a

LOCOMOBILE COMPANY LATE RALLY LIFTS

4½ 8¾ 8½ ... 400 Willys Over... 8 ½ 6 8¼ 8¾ 1 100 Wright Aero... 8 \*Ex div. †Ex rights. In scrip. x Part stock. NOTE—Odd lot transactions are not recorded in re made at price outside of the regular lot range.

Negotiations looking to the acquisipractical form in a reduction of over tion of the Locomobile Company by Market Closes Steady, With

chase at \$2,000,000.

New York Herald Bureau. | Washington, D. C., July 1. |

Revenue receipts and expenditures as at close of business June 29. \*Fiscal year 1921. \$354,665,373 period fiscal year 1920. \$307,596,064 \$23,754,295 Receipts ordinary: month. \$37,083,811 Internal revenue: 553,068,000 112,048,738 40,688,312 659,511 730,199,766 202,145,471 742,536,840 438,054,295 8,354,971,662

**COTTON FROM LOWS** 

COFFEE.

TOPICS OF WALL STREET.

Holiday

| Sales | fins | cent |

400 Minn & St L n 10% 100 M K T 2d war 27 1100 M, K & T w i 17½ 500 M, K & T w i pf 38% 300 Miss Pacific . . . 21½

Dullest Session of Year. Not only was yesterday the dullest

session of the year in stocks, but bonds smaller than on any preceding day of 1922. Total transactions in stocks agest since Saturday, August 13, 1921. when trades aggregated only 129,000 terday was \$3,755,000, which is by far the smallest day in the bond market since July 16 of last year. The approac of the holiday period and the inclination of the heliday period and the inclination on the part of many traders to begin their heliday a couple of days in advance was directly responsible for the scarcity of business. At the same time the absence of professional traders would not have caused such a very low level of trading if the public had not been frightened entirely out of the market by the breaks of the last fortnight. The results of yesterday's session indicate, perhaps better than anything else could have done, the extent to which professional operations dominated the business of the exchange in recent days.

Harlington's Plans.

The Chicago, Burlington & Quincy Railroad has started surveying for its seventeen-mile Frederick-Vermond in Illinois to eliminate the well-known Browning Hill. The cut-off will have four tunnels and a maximum grade of 3-10 per cent. Advices from the West state that the Burlington management may interest itself in the construction of a connecting line between Teapot Dome and the Salt Creek field and Casper. Wyoming. It is believed that the per, Wyoming. It is believed that the oil traffic from those points into Casper would soon pay for the building of the

The Punta Alegre Sugar Company planning to acquire the Baragua Sugar Company at a cost estimated to ap-proximate \$8,000,000. The stockholders of both corporations will meet some time this week to ratify the consolidatime this week to ratify the consolidation plays. The present plan calls for the payment of approximately \$4.250,000 in cash for the retirement at its par value of \$100 of the outstanding preferred stock of the Baragua company. Common stockholders of that company will receive in exchange for their holdings stock of the Punta Alegre company on a share for share basis. Approximately 85,250 shares, valued around \$4,000,000, will be required to complete this exchange. Official announcement of the plan probably will be made to-mor-

Pneumatic Tool Earnings.

Estimates of the Chicago Pneumatic Tool Company's operating results for the first half of 1922 indicate net carrings of approximately \$250,000, or 2 peent. on its \$12,309,000 stock, after charges, including a depreciation charge for the possible decline of exchange lates on funds in foreign countries. Last year the company's net income available for dividends was \$118,364 or £1 a share. The dividend of \$6 paid required \$617,651 and brought the year's final deficit up to \$459,287. A year ago the annual rate was cut from \$8 to \$4 a

Bank Clearings.

| 200 | Royal D N Y | 59 | 59 | 58% | 58% | 36 | 300 | St Jos Lead | 1415 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 1435 | 143 Bank Clearings.

For the fifteenth successive week bank clearings of the country showed an increase over the corresponding period of 1921. Preliminary figures compiled by the Comercial and Financial Chronicle indicate that for the week ending Saturday aggregate bank clearings increased 11.6 per cent. The total stands at \$7.309.920.631, against \$6.548, 220.532 for the same week of 1921. A revival of busines in the South was reflected in a 20.2 per cent increase in the clearings at New Orleans. The most striking feature of the week's returns, however, was the remarkable inturns, however, was the remarkable in crease in the clearings at Detroit due to the unusual activity in the motor in to the unusual activity in the motor in-dustry. Detroit clearings gained \$1.1 per cent. Other increases were: New York, 12.3 per cent.; Chicago, 5.7 per cent.; Philadelphia, 10.2 per cent; Bos-ton, 12.8 per cent.; San Francisco, 5 per cent., and Baltimore 9.5 per cent.

The recovery of the silk industry, as reflected in the recent rise in the shares of H. R. Mallinson & Co., has been further shown by the strength in Julius Kayser stock. The latter stock was not active, but sales were made yesterday at a fractional gain over the closing prices in the previous session. The silk industry was hard hit in February, 1920, and depression reigned in the industry

Coppers Are Firm.

The more cheerful sentiment now pre-vailing in the copper market is reflected in the firm tone displayed by the copper stocks. While the market for the stocks

New York Clearing House Association for the String Formation for the Work of the String Formation for the Work of the Work of

**Daniels** Motor Co.

Common

Gillespie, Meeds & Co

120 Broadway, New York TELEPHONE RECTOR 6228

We announce the opening of a Branch Office at

Easthampton, L. I.

M. C. Bouvier & Co.

Established 1869 20 Broad St. New York Members New York Stock Exchange

The undersigned have this day formed a co-partnership under the firm name of

Secor, Reynolds & Co. 74 Broadway Telephone, Whitehall 3750

George F. Secor Norman T. Reynolds

Fractional Lots

"Trading Suggestions"

WILSON & CHARDON 62 Broadway New York

Woodward Iron Com. & Pfd. KIELY & HORTON 40 Wall St. New York

We beg to announce that MR. IRVING A. CHAPMAN becomes a member of our firm this day

Williams, Nicholas & Moran, 25 Broad Street.

TREASURY DEPARTMENT
OFFICE OF
COMPTROLLER OF THE CURRENCY
WAShington D. C., June 5, 1922.
WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that
THE CAPITOL NATIONAL BANK OF
NEW YORK
in the CITY of NEW YORK
has compiled with all the provisions of the
Statutes of the United States, required to
be compiled with before an association shall
be authorized to commence the business of
Banking: Now therefore, I. D. R. CRISSINGER, omptroller of the Currency, do hereby

Comptroller of the Currency, do hereby certify that THE CAPITOL, NATIONAL BANK OF THE CAPITOL, NATIONAL BANK OF NEW YORK In the CUIT of NEW YORK In the County of NEW YORK as authorized to commence the business of Banking as provided in Section Fifty one hundred and sixty nine of the Revised States. In testimony whereof, witness my hand and Seal of office this FIFTH day of JUNE, 1922.

(Signed) D. R. CRISSINGER, Comptroller of the Currency.

DIVIDENDS AND INTEREST. **Guaranty Royalties** Company

(El Dorado) The regular 2% monthly dividend has been declared payable July 15, 1922, to stock of record June 30, 1922. W. L. RUGHES, Secu-Trons.

THE MEXICAN EAGLE OIL COMPANY, LIMITED.

(Cia. Mexicana de Petroleo "El Agulla" S.A.)
A dividend of 15% in respect of the six months ended December 31st, 1621 (equivalent to 74.65 cents per share) has been declared payable on and after June 30th, 1622. Said dividend will be paid by the American Exchange National Bank, 128 Broadway, New York, on presentation, subject to verification, of Preference Share Coupon No. 25 and Ordinary Share Coupon No. 19.

FOR WHITEHALL SECURITIES CORPORATION, Ltd. (London Financial Agents.) TION, Ltd. (London Financial Agenta.) HERBERT J. CARR, Attorney-in-Fact. New York, June 30th, 1922.

SHORT TERM NOTES.

July 1, 1942.

The Mexican Scabbard Oil Corporation has made application to the New York Stock Close. Exchange for permission to list its stock and 9.73 voting trust certificates to list its stock and 9.73 voting trust certificates of municipal 9.49 bond circular describing feauer of municipal 7.49 bond circular describing feauer of municipal 7.49 bond circular describing feauer of municipal 7.49 railroad, industrial and public utility bonds.